

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re

Chapter 11

BXP 1 LLC,

Case No. 10-15608

Debtor.  
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**ORDER CONFIRMING DEBTOR'S PLAN OF REORGANIZATION**

BXP 1 LLC, the above-named debtor and debtor in possession (the "Debtor") in the above-captioned chapter 11 case, having proposed and filed both its Disclosure Statement (the "Disclosure Statement") and its Plan of Reorganization (the "Plan") on July 7, 2011; and a copy of the Disclosure Statement in connection with the Plan having been transmitted to creditors and equity security holders, and upon the hearing held before this Court on August 10, 2011 (the "Confirmation Hearing"), and upon the entire record of this case, ***and no objections having been received to the confirmation of the Plan***, and the Court having found ***on the record at the Confirmation Hearing***: (a) that each sale of each Property under the Plan is an arms-length transaction, non-collusive, fair and reasonable, and conducted openly and in good faith in accordance, and is in the best interests of the Debtor, its estate and Creditors, (b) that each of the Purchasers or designee, nominee or assignee of the Purchasers, as transferee of each respective Property, is a good faith purchaser within the meaning of Bankruptcy Code § ***section*** 363(m) and, as such, is entitled to the full protection of Bankruptcy Code § ***section*** 363(m) or similar provisions of law, (c) that the sale of each Property to each Purchaser or nominee, designee or assignee of the Purchasers was not controlled by an agreement among potential purchasers in violation of Bankruptcy Code § ***section*** 363(n), ~~and~~ (d) that the requirements for confirmation of

the Plan set forth in ~~11 U.S.C.~~*section 1129(a) and related sections 1122, 1123(a), 1123(b) and 1125 of the Bankruptcy Code* have been satisfied ~~at the Confirmation Hearing~~, and (e) that cause exists for the Court to order that the stay under Bankruptcy Rule 3020(e) shall not apply to this Order; it is

ORDERED, that pursuant to section 1129 of the Bankruptcy Code, the Plan, *as amended, is approved* ~~be~~, and it hereby is, confirmed; and it is further

*ORDERED, that the Plan is amended to provide that all funds held in the Debtor's bank accounts shall be paid to Lender upon the Effective Date of the Plan and such amendment meets the requirements of 1127(a) and (c) with no adverse impact on the treatment of any claim or equity interest of any equity security holder and no further solicitation or voting is required; and it is further*

ORDERED, that the Debtor shall be the disbursing agent under the Plan responsible for making distributions under the Plan, and shall file a disbursement report with the Bankruptcy Court upon making such distributions; and it is further

ORDERED, that in furtherance of the Plan, the Debtor is authorized to sell, transfer and convey each of the Properties to its respective Purchaser or such designee-, nominee or assignee of the respective Purchaser as set forth in the Plan, for the purchase prices set forth in the Plan as follows:

Property	Purchase Price
1268 Statford	\$5,191,879.56
1350-52 University	\$3,205,176.52
1585 East 172 <sup>nd</sup> St.	\$3,728,569.84
1589-91 East 172 <sup>nd</sup> St	\$4,776,865.88
1636-40 University	\$4,519,135.06

and it is further

ORDERED, that the sales of the Properties as set forth in the Plan and in this Order shall be free and clear of all liens and encumbrances (except the mortgages otherwise set forth herein in the following paragraph which shall survive the confirmation of the Plan), including without limitation, free and clear of any and all lis pendens filed in the actions captioned (i) *Department of Housing Preservation and Development of the City of New York v. OCG I, LLC et al*, Index No. 31392/08 pending in the Civil Court of the City of New York, County of Bronx- Housing Court and (ii) *Department of Housing Preservation and Development of the City of New York v. Hunter Property Management LLC*, Index No.22700/09 pending in the Civil Court of the City of New York, County of Bronx- Housing Court, with all such liens, claims and encumbrances to attach to the proceeds of sale when applicable-; and it is further

ORDERED, that notwithstanding anything to the contrary, the mortgages held by the following lenders encumbering the following properties shall survive the confirmation of the ~~plan~~ **Plan** and shall continue to encumber the properties currently encumbered thereby:

LENDER

PROPERTY

1268 Stratford Debt LLC

1268 Stratford Avenue

1350 Universe Debt LLC

1350-52 University Avenue

1585 East 172<sup>nd</sup> Debt LLC

1585 East 172<sup>nd</sup> Street

1636-1640 Universe Debt LLC

1636-1640 University Avenue

1591 172<sup>nd</sup> Debt LLC

1589-1591 172<sup>nd</sup> Street

ORDERED, that each Purchaser or such designee, assignee or nominee of the respective Purchaser-, as transferee of its respective Property under Plan, is a good faith purchaser within the meaning of Bankruptcy Code § *section* 363(m) and, as such, is entitled to the full protection of Bankruptcy Code § *section* 363(m) or similar provision of law; and it is further

ORDERED, that Debtor be, and it hereby is, expressly authorized and empowered to execute and deliver such documents (collectively, the "Closing Documents") as may be necessary for the Debtor to close each of the sales as set forth in the Plan, as contemplated under the Plan, and to perform and do all acts that may be required in connection such sale; and it is further

ORDERED, *that* pursuant to Bankruptcy Code § *section* 1146, (a) the issuance, transfer or exchange of any securities, instruments or documents, (b) the creation of any other ~~Lien~~ *lien*, mortgage, deed of trust or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under,

pursuant to, in furtherance of, or in connection with, the Plan, including, without limitation, any deeds, bills of sale or assignments executed in connection with the sale of the Properties to the Purchasers (or the Purchasers designee, nominee or assignee) or the re-vesting, transfer or sale of any real or personal property of the Debtor pursuant to, in implementation of, or as contemplated in the Plan, and (d) the issuance, renewal, modification or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer shall be under, in furtherance of, or in connection with, the Plan. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded, shall accept any instrument of transfer of the title to each Property pursuant to this Confirmation Order and the Plan without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, mortgage tax, intangible tax or similar tax, including without limitation New York City Real Property Transfer Tax, New York State Documentary Tax and New York Mortgage Recording Tax; and it is further

ORDERED, that except as provided in the Plan, on the Effective Date the assets of the Estate shall vest in the Debtor free and clear of all other liens, claims and encumbrances; and it is further

ORDERED, that the Debtor be, and hereby is, authorized to execute, in the name of any necessary party, any notice of satisfaction, release or discharge of any ~~Lien~~ *lien*, ~~Claim~~ *claim* or encumbrance not expressly preserved in the Plan and this Order, and to deliver such notices to any and all federal, state and local governmental agencies or departments for filing and recordation; and it is further

ORDERED, that each and every federal, state and local governmental agency or department shall be authorized to accept and record any and all documents and instruments necessary, useful or appropriate to effectuate, implement and consummate the transactions contemplated by the Plan, including, but not limited to any and all notices of satisfaction, release or discharge of any ~~Lien~~ *lien*, ~~Claim~~ *claim* or encumbrance not expressly preserved by the Plan; and it is further

ORDERED, that the Debtor shall file, within 45 days after the date of this Order, a status report detailing the actions taken by the Debtor and the progress made toward the consummation of the Plan; and it is further

ORDERED, that the Debtor shall file status reports with the Court every January 15th, April 15th, July 15th, and October 15th until a final decree has been entered closing the Debtor's chapter 11 case; and it is further

ORDERED, that the Debtor shall pay to the United States Trustee all fees due and payable by the Debtor, if any, under and pursuant to 28 U.S.C. § 1930, plus all applicable interest thereon, until the Debtor's chapter 11 case is either dismissed, converted to chapter 7, or until a final decree is entered closing the Debtor's chapter 11 case, whichever is earlier.

ORDERED, that this Court hereby retains exclusive jurisdiction over this Order, and to hear and to determine all controversies, suits and disputes, if any, as may arise in connection with the consummation of the Plan; and it is further

ORDERED, that this Order shall not be stayed under Bankruptcy Rule 3020(e).

Dated: New York, New York  
**September 8, 2011**

/s/ *Sean H. Lane*

HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE